

STOCKS, BONDS, COTTON, GRAIN

MARKET IS DULL
AND HEAVY ONEThreatened inadequacy of Money
Market Affected Stocks
Somewhat.

MONEY ON CALL RULED EASY

Bank Surplus Now Stands at a
Lower Figure Than Since
1893.

NEW YORK, July 22.—The operations for the advance in a limited group of stocks, which distinguished the stock market at all times last week, were discontinued today. The tone was promptly responsive and became more active, but the operations were made up about all there was of last week's market. The action of the market had little in the news to explain it, unless it might be the resumption of an advancing campaign on the long side, which has been distributed in previous stages and which offers compensation considered undesirable by friends of higher prices.

Speculative sentiment may have been affected to some extent by the tone of warning amongst banking and financial authorities of the threatened inadequacy of money market resources to any considerable speculative undertaking in the stock market.

This influence was not directly effective in the money market, however, which is the only point at which it usually receives attention from professional operators in stocks. Money on call, in fact, continued to rule easy, and it is only in the more remote prospect that inconvenience to borrowers is expected. In spite of the gain in surplus resources by the banks shown in the Saturday bank statement, the item of the surplus now stands at a lower figure than in any year in this period since 1893. The proportion of cash reserves of the banks as a whole disclosed by the controller's report of May 29th last was unusually lower. This was especially true of banks outside of the principal reserve cities. The Chicago money market is reported strong, and Eastern commercial paper in fact, is partly responsible for the strength.

New York has resorted to foreign money markets for relief and has placed some large amounts of finance bills abroad by the deposit of securities in the hands of banks in New York and the foreign lenders as collateral. But this process is viewed with trepidation in foreign markets and is the subject of warning utterances by many financial writers.

The halt to-day was partly due also to skepticism over demand of the rumors which caused the rise of the latter part of last week. Substantial difficulties were pointed out in the carrying out of the supposed readjustment of control of Burlington by the Northern Pacific and Great Northern. An installment fell due to-day of some \$4,000,000 on Union Pacific convertible bonds, which for almost wholly to the underwriters, with a considerable interval to elapse before another payment. It was believed that it would prove an immediate motive for stimulating the market for the bonds through the market was withdrawn. The closing was heavy.

Bonds were steady. Total sales, par value, \$78,000. United States 2's advanced 1-2, and the coupons declined 1-4 per cent on call. Sterling exchange firm, with actual business in bankers' bills at \$4.8690 and \$4.8655 for demand, and at \$4.8270 and \$4.8375 for sixty-day bills. Commercial bills \$4.83 to \$4.84. Bar silver 62 1-2. Mexican gold \$23 1-2. Government bonds irregular; railroad bonds steady.

RICHMOND STOCK MARKET.

Richmond, a. v., July 22, 1907.
SALERS: 200 American Tobacco, com. 119 1/2
Virginia-Carolina Chemical, p. 8 p. 100
at 100 1/2
STATE SECURITIES: Bid. Asked.
North Carolina 4s. C. 1910, 98 1/2
Va. 5s. Old. C. and R. 1912, 98 1/2
Va. 5s. New. C. and R. 1912, 98 1/2
RAILROAD BONDS:
A. C. L. R. R. Co. Tr. 4 p. c. 94 1/2
A. C. L. R. R. Co. Tr. 4 p. c. 94 1/2
Georgia Pac. 4s. C. 1912, 112 1/2
Georgia Pac. 4s. C. 1912, 112 1/2
Ga. and Ala. Co. 4s. 1914, 102 1/2
Norfolk and West. 4s. 1914, 94 1/2
Norfolk and West. 4s. 1914, 94 1/2
Pet. Class A 5s. R. C. 1914, 106 1/2
Pet. Class B 5s. R. C. 1914, 106 1/2
Florida and N. C. 4s. C. 1914, 106 1/2
Western N. C. 4s. C. 1914, 106 1/2
BALTIMORE STOCK MARKET:
BALTIMORE, Md., July 22.—Seaboard Air Line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, July 22.—The cotton market had quite a sharp advance during today's trading and closed firm at a net advance of 5/16 to 5/8. Sales were estimated at 300,000 bales. The market opened steady at 40 cents, and during the first hour sold off to a net decline of about 1/16, but then the active movement under heavy pressure, which seemed to be

THOMAS BRANCH & CO.

(Established 1838.)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange,

Private Wires to

Principal Markets

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:	Open.	High.	Low.	Closing.	Bid. Asked.	SALES:	Open.	High.	Low.	Closing.	Bid. Asked.
100 Atlantic Coast Line, com. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Mo. Kan. and Tex., pfd. 68 1/2	68 1/2	69 1/2	68 1/2	69 1/2
100 American Tobacco, com. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Missouri Pacific, pfd. 70 1/2	70 1/2	71 1/2	70 1/2	71 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 National Lead, com. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 N. C. and St. L. ex. div. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Norfolk and Western, com. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 N. Y. Ont. and Western, com. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Pennsylvania Railroad, com. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 People's Gas (Chicago), com. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Pressed Steel Car, com. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
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100 American Tobacco, pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	100 Republic 1. and S. pfd. 119 1/2	119 1/2	120 1/2	119 1/2	120 1/2
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